

**GOVERNMENT'S BRIEF REGARDING
WILLIAM STENGER'S RELEVANT CONDUCT**

INDEX OF EXHIBITS

Exhibit No.	Description
1	Choi email 7/7/2009
2	Choi email forward with attachment 7/30/2009
3	MOU between AnC Bio Inc and AnC Bio Vermont LLC 10/23/2009
4	The Newport Daily Express news article 9/30/2009
5	Mulkin Interview 5/25/2018
6	The Caledonia Record article 7/30/2011
7	Stenger email and packet of FDA correspondence 7/30/2010
8	Ary Quiros email 9/22/2011
9	Stenger letter to FDA 1/14/2011
10	Stenger email 2/14/2011
11	Choi email 3/23/2011
12	Letter from Stenger to Wentz 5/18/2011
13	Excerpted Amended Offering Memorandum
14	Stenger email 1/22/2013
15	Quiros email 11/30/2011
16	Kelly email with AnC Bio VT financials attachment 5/28/2012
17	Gulisano email with attachment 5/31/2012
18	Stenger email 8/20/2012
19	Kelly email with attachment 6/12/2012
20	Excerpted Original Offering Memorandum
21	Excerpt of USCIS Economist AnC Job Calculation Spreadsheet
22	Stenger email 11/7/2012
23	Stenger marketing letter with attachments 9/2012
24	Choi email 10/1/2012
25	Kelly email 5/1/2013
26	Ike Lee email with attachment 4/21/2013
27	Stenger email 1/31/2015 and Power Point
28	Kelly email with attachment 10/26/2013
29	Kelly email 1/7/2014
30	Jake email 6/27/2014
31	Humbert letter to Kessler 2/15/2013
32	Stenger Email 2/27/2013
33	Request for Evidence to Shen 10/11/2013
34	Raymond email 10/17/2013
35	Ike Lee email 10/24/2013

36	AnC Bio Business Plan 8/2012
37	Choi email with attachment 10/23/2013
38	Choi email 10/24/2012
39	Andra Miller interview 9/17/19
40	Stenger Letter to USCIS 10/29/2013
41	Choi email 12/31/2013
42	Stenger memorandum 2/2014
43	Ike Lee email 5/2/2014
44	Ike Lee email 5/5/2014
45	Stenger text messages 5/21/2014
46	Stenger email 11/7/2014
47	Stenger email attaching memo 1/2/2015
48	Stenger letter to Moulton with attachments 1/8/2015
49	Stenger email 1/5/2015
50	Wong email 1/7/2015
51	Wong email 1/9/2015
52	Frost and Sullivan AnC Packet 3/2015
53	Stenger response to VTDigger 11/13/2015
54	Stenger email 4/2/2015
55	Stenger letter to potential investors 8/14/2015
56	Quiros letter 11/16/2007
57	Kelly email with attachment 12/14/2007
58	Stenger memorandum 1/25/2008
59	Term Sheet 2/4/2008
60	Conference call minutes 2/15/2008
61	Quiros fax 3/12/2008
62	Scribner email 5/15/2008
63	Scribner email chain 6/17/2008
64	Burstein email and PowerPoint 3/24/2008
65	Stenger memorandum 4/2/2008
66	Stenger memorandum 4/16/2008
67	Quiros email 4/22/2008
68	Naymark email 5/23/2008
69	Naymark email 5/20/2008
70	Gillett letter 6/18/2008
71	Stenger email 6/18/2008
72	Stenger letter 6/23/2008
73	Stenger letter 6/30/2008
74	QResorts contract 9/17/2008
75	Lama Declaration 3/3/2016
75	Lama Declaration 3/3/2016

76	Webster email 6/3/2008
77	Laplante email 6/5/2008
78	Stenger email 6/10/2008
79	Stenger memo 6/10/2008
80	Dupont interview 5/10/2016
81	Dupont email with attachment 1/27/2009
82	Stenger letter 5/25/2008
83	Dupont email 1/28/2009
84	Dupont email 2/12/2009
85	Dupont email 3/9/2008
86	Dupont email 3/18/2008
87	Carpenter interview 4/6/2016
88	Stenger email 4/7/2011
89	Webster email 1/7/2009
90	Mallah Furman review 3/25/2010
91	Hulme email 5/25/2010
92	Hulme email with attachments 8/31/2010
93	Carpenter Declaration 10/30/2015
94	Gulisano letter 3/12/2011
95	Stenger email with attachment 5/16/2011
96	Stenger email 5/23/2011
97	Stenger email 8/25/2015
98	Stenger email 8/25/2011
99	Stenger email 7/2/2011
100	Hulme emails 9/12/2010
101	Gulisano email with attachment 10/26/2011
102	Stenger email 10/12/2011
103	Hulme email with attachment 12/30/2011
104	Stenger email 1/8/2012
105	Kelly email 1/11/2012
106	Gulisano email 1/11/2012
107	Lodge and Townhouse Payback Chart
108	Bennett email with attachment 1/27/2012
109	Hulme email 2/9/2012
110	Stenger email 2/10/2012
111	Stenger email 2/13/2012
112	Hulme email 2/13/2012
113	Stenger letter 2/14/2012
114	Hulme email 2/16/2012
115	Lindsey email 2/23/2012
116	Stenger letter 2/24/2012

117	Quiros fax 2/24/2012
118	Stenger letter 2/27/2012
119	Lindsey email 2/28/2012
120	Brinson email with attachments 2/29/2012
121	Hulme letter 2/28/2012
122	Kelly email with attachments 3//7/2012
123	Candido interview 9/9/2019
124	Balance Sheets 12/31/2011
125	Stateside Authorizations
126	Gulisano email with attachments 9/6/2012
127	Kelly email 2/13/2013
128	Choi email 9/22/2011 with excerpt of attachment
129	Choi email with attachment 11/22/2012
130	Kelly email 12/26/2012
131	Gulisano email with attachment 11/20/2013
132	Gulisano email 2/21/2014
133	Stenger text messages 9/26/2013
134	Stenger text messages 9/25/2013
135	Quiros letter 10/14/2013
136	Stenger authorizations 2/24/2014
137	Gulisano email 2/25/2014
138	Kim and Jang Declarations 5/25/2014
139	Stenger text messages 5/22/2014
140	Stenger text messages 5/23/2014
141	Gordon email 5/25/2014
142	Gordon billing records 5/27/2014
143	Stenger authorizations 6/17/2014, 8/26/2014 and 10/1/2014
144	Stenger text messages 5/21/2015
145	Stenger text messages 6/17/2015
146	Stenger text messages 7/10/15
147	Stenger text to Quiros 7/12/2015
148	SEC Subpoena for QResorts 5/29/2013
149	SEC subpoena for Jay Peak, Inc. 7/2/2013
150	Kelly email 11/10/2013
151	Stenger email with attachment 11/11/2013
152	Jay Peak SEC production 11/22/2013
153	Kelly email 12/9/2013
154	Stenger email 12/10/2013
155	Gordon letter with production 12/16/2013
156	Stenger SEC Interview at 47-67
157	Stenger SEC interview at 303-307

158	Kessler letter 11/7/2014
160	Gordon letter 11/24/2014
161	Scribner email 11/24/2014
162	Stenger email 8/4/2014
163	Raymond email 12/3/2014
164	Kelly chart 2/20/2015
165	AnC expenditures 3/11/2015
166	Gordon letter 2/27/2015
167	Stenger email 12/4/2014
168	Stenger email 3/4/2015
169	Stenger email 2/25/2013
170	Stenger email 4/2/2013
171	Stenger email 5/3/2013
172	Button email with attachments 5/21/2013
173	Stenger email 5/13/2013
174	Stenger email 8/6/2013
175	Raymond email 9/7/2012
176	The New York Times article 12/30/2012
177	2013 marketing brochure
178	2014 marketing brochure
179	Stenger email with attachment 10/15/2013
180	Agenda 6/27/2014
181	Kessler letter 7/9/2014
182	Stenger email 4/2/2015
183	Shen email 7/18/14
184	Button email 7/25/2014
185	Stenger email 7/23/2014
186	Campbell email 2/15/2016
187	Davis email 10/8/2015
188	June 2015 EB-5 News
189	Stenger emails 8/26/2015
190	Stenger email 5/14/2014
191	Kelly email 11/12/2014
192	Stenger email 6/03/2015
193	Gordon email 3/5/2015
194	Leamy email 11/24/2015
195	Stenger letter 9/14/2015
196	Ary Quiros email with attachment 8/4/2009
197	Choi email 6/26/2013
198	Ike Lee email with attachment 10/23/2013
199	Kevin Lear letter to Cavin Jang 12/18/2013

200	David Gordon letter to SEC 3/13/2014
201	Frost and Sullivan document to Stenger 01/07/2015
202	Hulme email 5/2/2011
203	Stenger authorization 12/12/2012
204	Stenger authorization 4/9/2013
205	Stenger email 06/24/2014
206	Stenger email 9/16/2015
207	Stenger email 10/30/15